

**RESOLUTION OF THE
PONDEROSA CONDOMINIUMS ASSOCIATION, INC.
REGARDING INVESTMENT OF RESERVE FUNDS**

RESOLUTION: The Association hereby adopts the following policy:

With respect to the investment of reserve funds of the Association, the officers and members of the Board of Directors shall make investment decisions in good faith, and with the care an ordinarily prudent person in like position would exercise under similar circumstances, and in a manner the director or officer reasonably believes to be in the best interest of the Association in accordance with the Colorado Revised Non-Profit Corporation Act.

CERTIFICATION: The undersigned, being the president of Ponderosa Condominiums Association, Inc. certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association on September 25, 2008.

In witness whereof, the undersigned has subscribed her name.

By: Beverly Ross, President
Ponderosa Condominiums Association, Inc.